

## State

Boston Office  
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## Board Members

Treasurer Deborah B. Goldberg (Chairperson),  
Christopher S. Condon, Patricia Deal,  
Theresa McGoldrick, Esq., Ralph White

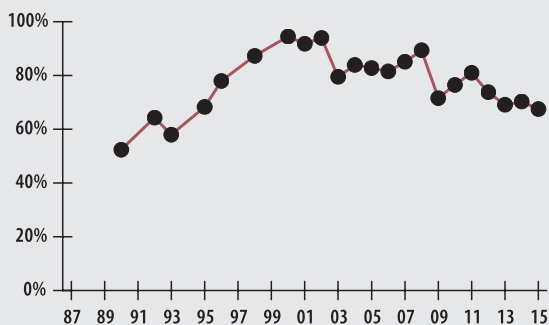
## Board Administrator

Nicola Favorito, Esq.

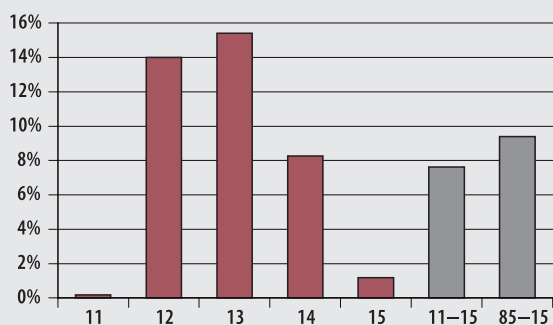
## Board Meeting

Last Thursday of each month

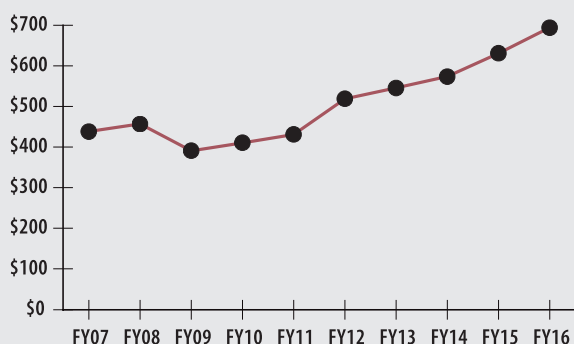
### FUNDED RATIO (1987-2015)



### INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN MILLIONS)



### INVESTMENT RETURN HISTORY

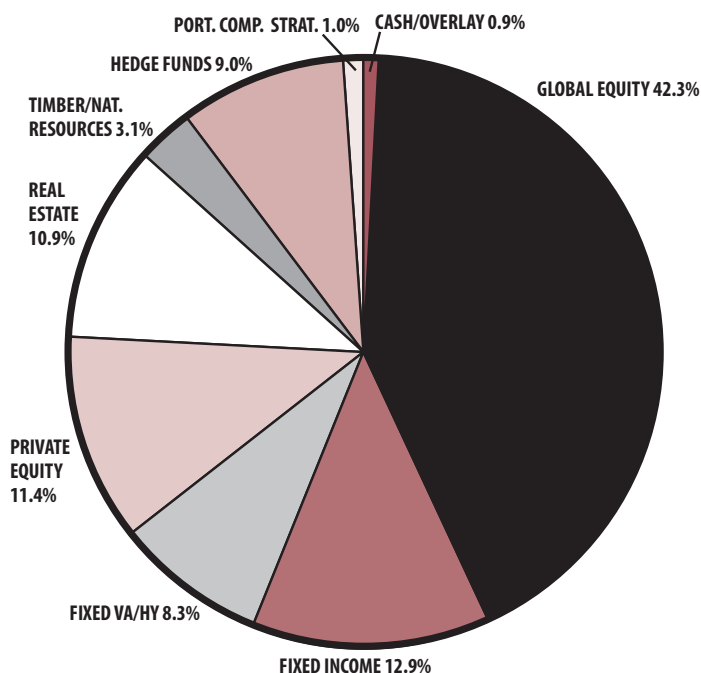
<b>31 years 2015</b>	<b>30 years 2014</b>	<b>29 years 2013</b>
9.40%	9.69%	9.74%
<b>10 years 2015</b>	<b>10 years 2014</b>	<b>10 years 2013</b>
5.97%	7.12%	7.72%
<b>5 years 2015</b>	<b>5 years 2014</b>	<b>5 years 2013</b>
7.62%	10.16%	12.05%

## ACTUARIAL

▶ Funded Ratio	67.5%
▶ Date of Last Valuation	01/15
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$11.0 B
▶ Total Pension Appropriation (Fiscal 2016)	\$693.8 M

	ACTIVE	RETIRED
▶ Number of Members	88,508	57,774
▶ Total Payroll/Benefit	\$5.6 B	\$1.8 B
▶ Average Salary/Benefit	\$63,200	\$30,800
▶ Average Age	47	72
▶ Average Service	13.2 years	NA

## ASSET ALLOCATION (12/31/15)



## EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	3306
▶ Number Who Reported Earnings	890
▶ Number of Excess Earners	30
▶ Total Amount of Refund Due	\$301,462.12

▶ 2015 Return	1.18%
▶ 2015 Market Value	\$23.0 B
▶ 2011-2015 (Annualized)	7.62%
▶ 1985-2015 (Annualized)	9.40%